

ORDINANCE NO. _____, SERIES 2008

**AN ORDINANCE AMENDING AND READOPTING ORDINANCE 294,
SERIES 2007 RELATING TO THE DISBURSEMENT OF THE MUSEUM
PLAZA BOND. (AS AMENDED)**

Sponsored By: Council Members Downard and Hawkins

WHEREAS, the Legislative Council of the Louisville/Jefferson County Metro Government (the Council) adopted Ordinance No. 294, Series 2007 on December 20, 2007 authorizing the issuance of bonds for the Museum Plaza Project under terms set forth therein; and

BE IT ORDAINED BY THE COUNCIL AS FOLLOWS:

SECTION I: A construction loan closing shall be coincident with any disbursement of ~~bond funds relative to this project;~~ bond funds pursuant to Section 2.02 (N) or the City Investment pursuant to Section 2.02 (O) of the Development Agreement. The meaning of this section is a reflection of the meaning in Section 1.20 of the Development Agreement dated March 20, 2008. It is intended that all funds, from all sources, required to complete construction of the project be available for disbursement before the Bonds or City Investment are made available to the project, notwithstanding any other section contained in the Development Agreement. This requirement should also become a necessary part of the escrow and disbursement agreement referred to in Section 2.02 (N) (3) of the Development Agreement.

SECTION II: A signed completion guarantee shall be approved by the Council Budget Committee and shall be coincident with any disbursement of bond funds relative to this project.

SECTION III: This Ordinance shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

Jim King
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Irv Maze
Jefferson County Attorney

BY: _____

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